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AMERICAN SHIPPING

Once Served Chiefly by

English Vessels.

nost wholly served by English ships.

The invasion of new fields by Amer-can ships is brought out by Sir Arthur

Holland, shipowner and railway direc-

saying that not half a dozen American

cargo steamers went to the east coast

of South America before the war, but this year, up to the end of last week, 332 American steamers loaded out-

ward for this coast, chiefly from American ports. Twenty-three per cent, of

Doubts as to Future Shipping.

a standard ship from the Government.

Foreigners Buy Standard Ships.

gave his word to that arrangement, but was overruled subsequently by a higher power. The purchase did not take place.

"But my grievance," said Sir Arthur, "is that the Shipping Controller is seli-

ing the same sort of steamers to Greeks.

Belgians and Italians, and I think I am

right in saying that the Italians have bought nearly 30 per cent. of those big boats. One of my Greek friends has

bought ten. And they are free from restrictions and are competing with us poor Britishers.
"My Greek friends told me that they

One negotiator for the Government

ler's restrictions.

He said: "I think I am right in

Lloyd's Register were:

Many Good Investments

During the past five months there have been a large number of exceptionally strong securities offered to the public. The difficulty has been not to select good investments, but to choose those that are the best from every point of view. Pre-ferred stocks have been particularly popular and we would like to suggest consideration of two which yield an unusually liberal return, are amply protected, nage flying the Stars and Stripes, but and have excellent markets. has invaded new territory heretofore al-

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Paige-Detroit Motor 7% Pfd. Price 971/2 and die. Yield 7.18% Electric Bond & Share 5% Pfd. Price 95 and die. Yield 6.32% Great Western Power 6% Bonds Price 96 and int. Yield 6.30%

French Cities 6% Bonds Price 921/2 and int. Yield 6.80% Ask for special circular about any

of the above mentioned securities. John Muir & Ca. Odd Lots

Market Letter

61 Broadway, N.Y.

giving details of the Class "A" Stock of the Ajax Oil Company, latest developments in this property, drilling progress, etc., will be forwarded upon request.

Farson, Son & Co. 115 Broadway

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Amer. Lt. & Tract.

MONTGOMERY & CO.

14 Wall Street, New York PHILADELPHIA

BIG BOARD TAKES CURB UNDER WING

Stock Exchange Governors Decide to House Outside Market in Building.

TO MAKE RESTRICTIONS

Resolution on Distribution by Underwriting Syndicates Is Adopted.

The New York Curb Market will soon be under the same roof with its bigger brother, the New York Stock Exchange, if plans finally determined on by the latter are carried through. At a meeting of the governors, held yesterday, the committee appointed a few months ago to investigate the advisability of housing the curb market in the Stock Exchange Building reported that such action should be taken. Although the governors have not decided officially to make that move, it was declared yesterday afternoon in well informed circles that there was little doubt that the curb would soon be be-neath the Stock Exchange roof.

The committee's report also recom-mended that if the exchange should de-**GAINING ON BRITISH** cide to take the ourb market under its wing "certain restrictions" should be enforced. What they will be was not made plain in the report, but it is understood that one of the chief restrictions will be a rigid supervision of the mem-Stars and Stripes in Ports bership of the curb association with a view of excluding all undesirable memsixth floor of the New York Stock Ex-Special Correspondence to THE SUN.
LONDON, Oct. 21.—America not only it was said yesterday in authoritative quarters, it is not at all unlikely that has jumped into first place in ship tonthose excluded from curb membership in the new quarters will establish a new ourb market of their own at the same place where the curb brokers operate daily from 10 A. M. to 8 P. M.

That action, if carried out as con-templated in the committee's report, Lloyd's Register issued recently a re-port showing that the United States had will have probably the effect of annul-ling work done by the recently organ-ized New York Curb Market Realty Associates. Several months ago, when tonnage for the 1918-1919 year ended with June of 1,883,759. Classes assigned an investigation of the curb market was under way in the office of the Dis-tract Attorney, the members of the New York Curb Market Association de-cided that it would be to their best insels were 211 fitted for oil burning, or a tonnage of 1,198,659. terests to take their market indoors, where they could control their members as well as exercise some supervision over securities traded in. The New York Curb Market Realty Associates was incorporated by the association and the shares of the new corporation were distributed pro rata among its mem-bers. The purpose of the new organization was to purchase a building into which the curb market could be moved. From that time to the present the com-mittee of the Curb Market Association which had charge of the plan went ahead with an investigation of the de-sirability of various available sites and the cargo boats for the east coast of South America were Americans. That shows how they are competing. A large part of their cargoes is coal. The Amer-icans are charging \$2s. 6d. out from Virreceived bids from many realty brokers who had property at their disposal which would fit the needs of the asso-ciation. With the removal of the curb market to the Stock Exchange Building there will be no need for the purchase of a new building and the realty asso-Due to the high cost of operation and clates organization, it is expected, will

the increased competition, Sir Arthur expressed doubts as to the future pros-perity of the shipping industry. He "There is no doubt that some ship owners made fair profits in the earlier portion of the war, but things had been very bad previously.

"In 1916 the Course "In 1916 the Government grarted the some particular issues. A resolution Shipping Controller. All British too- adopted held that "in the opinion of nege was requisitioned at a very low the governing committee, when a syndi-rate; there was very little margin beween the receipts and the expenditure. write securities to an amount stated and British steamers were doing very in the invitations to subscribe there-badly. I wrote a pamphlet on the situa-tion and the result was that on March 31, 1918, the Controller thought fit to manager or managers of the syndicate 423 improve the requisitioned rates of to allot participations therein to an amount in excess of the amount speci-"But still working expenses have gone up enormously, occasioning high rates.
"As regards the present position, the Shipping Controller is restricting British In explanation of that resolution it

steamers from accepting what are fair rates in different parts of the world, and owners are making but very moder- for their securities which have aggre-In explanation of that resolution it te profits."
Sir Arthur laughed at the suggestion of the securities intended to be put out. 67 of shipping rings. Conference rate ex-isted, he explained, long before the wer. on all subscriptions to such an extent Various lines quoted fixed rates between that the total amounts of securities thus defined ports and, as far as possible, conference rates are in action.

He had serious things to say of the templated. It was pointed out that the present condition of shipping under Govresolution was adopted to stop that ernment control.

He said that of his eight steamers

Exports From New York.

which carried coal to Argentina, return-ing with wheat, all had been submarined Wheat, 30,027 bu.; barley, 30,194 bu.; salt, 23,123 bu; beans, 1,650 bu.; flour, a standard ship from the Government. The price was arranged at a quarter of 75 gals; oil cake, 2.834,700 lbs; beef, million, but the purchasers insisted 200 bbls; bacon, 511,200 lbs; ham, 6,000 The price was arranged at a quarter of lbs. lard, 720,000 lbs.; butter, 264,600 lbs.; eggs, 5,037 cases; lubricating oil, that it should be free from the Control-

Custom House Receipts. Receipts for duties at the Custom House yesterday were \$1,275,976.16, of which \$219,178.82 was for merchandis

withdrawn from bonded warehouses, and \$1,656,797.34 for recent importations. FINANCIAL NOTES.

New York Stock Exchange has admitted to dealings Famous Players-Lasky Corporation rights.

Definits certificates for Consolidated Corporation capital stock are ready for delivery at the main office of Columbia Trust 4214 Company.

"My Greek friends told me that they paid those high prices for ships, but they had reduced their capital outlay by 50 per cent. In fifteen months' working.

"These foreign owners have been buying these steamers and increasing the competition with the British Mercantile Marine by reason of being free from restrictions.

"The British Controller says that grain must not be loaded home from the plate at more than 52s. 6d. per ton. Well, these foreigners have been getting f12 at ton. They have taken the cargoes to Antwerp, Italy and other parts, and whether we want food stuffs this winter or not these foreign boats are taking the foodstuffs which might otherwise come to this country. It is a very unfair state of things. If we were placed differently it would be a competition with other people and freights would come down.

"There are no excessive prices," said Silvar Arthur, further questioned. "The outlook is disquicting because of the coutlook is disquicting to the control of the new Grate Company and trust Company for the load transfer agent for Company for the point of transfer agent for Company for the controlled transfer agent for

down.

"There are no excessive prices," said Sir Arthur, further questioned. "The outlook is disquicting because of the discontent in the labor world and the heavy financial burden. The outlook is anything but good for steamera."

RAHLROADS ELECT OFFICERS.

Erie and Allied Companies Choose Several Officials.

F. D. Underwood, president of the Erie Railroad Company, announced yesterday that the directors of that company, the New York, Susquehanna and Western Railroad Company, and the New Jersey and New York Railroad Company, the New York, Susquehanna and Western Railroad Company, and the New Jersey and New York Railroad Company, Inc., stock without nominal or general counsel; George H. Minor, vice-president and general counsel; George H. Minor, vice-president and general claims attorney; George H. Minor, vice-president and general counsel; George N. Orcutt, vice-president and general claims attorney; George H. Minor, vice-president and general counsel; George N. Orcutt, vice-president and general claims attorney; George H. Minor, vice-president and general counsel; George N. Orcutt, vice-president and vice on the president and general counsel; George N. Orcutt, v

Executor

Chartered 1822

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Foreign Exchange

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Guardian Member Federal Reserve System and New York Clearing House

SELECT JAMES S. ALEXANDER. GET FOREIGN TRADE CHARTER Bank President Is Nominated for Reserve Director.

A committee of the national bank section of the New York State Bankers As-sociation announced yesterday the nomisociation announced yesterday the nomi-nation of James S. Alexander, president of the National Bank of Commerce, to be Class A director of the Federal Re-serve Bank of New York as a successor to William L. Woodward, president of the Hanover National Bank, whose term expires December 31. The committee also announced the nomination of Charles A Stone president of the American In-A. Stone, president of the American In-ternational Corporation, to be Class B director in place of Charles A Towns, whose term expires December 31. It is understood that Mr. Woodward and Mr. bers, if any be found, from trading in the new market to be established on the since the formation of the Federal Resixth floor of the New York Stock Ex-change building. If such action be taken, to suggest their names as nominees for

The bankers' committee is composed of S. G. H. Turner, A. H. Wiggin, Gates W. McGarrah, George S. Emory, Charles B. Rogers, Charles G. Sanford and T. W.

Paris Bourse Trading. Paris, Nov. 12.-Trading was quiet on

Closing. Div. Bid. Ask. in \$ Sales.

a Capital of \$10,000,000.

Special Desputch to THE SUN. ALBANY, Nov. 12 .- The Foreign Fi nance Corporation, chartered for the express purpose of getting foreign trade for the United States, was incorporated by Secretary of State Hugo to-day with capital of \$10,000,000. A corporation

The directors included J. Charles H. Sabin, Henry Charles H. Sabin, Henry P. Davison, Albert H. Wiggins, James A. Stillman, Seward Prosser, George W. Davison, George F. Baker, Jr., J. S. Alexander, Harvey D. Gibson and Arthur M. Ander-son. Others listed as stock subscribers are Francis D. Bartow, Ernest Stauffen, Jr., E. V. R. Thayer and D. E. Pome-

German Bank Statement.

BERLIN, Nov. 12.-The statement of the Imperial Bank of Germany for the period ending October 31, shows the following changes: Increases—Treasury notes, 242,589,000 marks; bills discounted, 5,726,334,000 marks; advances, 1,223,000 marks; investments, 1,234,000 marks; securities, 56,135,000 marks; change on London, 39 francs 15 centimes; change on London, 39 francs 15 centimes; deposits, 3,446,781,000 marks; deposits, 3,446,781,000 marks; Decreases—Coin and bullion, 755,000 marks; gold, 1,027,500 marks; liabilities, 124,242,000 marks.

NEW YORK STOCK EXCHANGE PRICES.

	00	10	4.5	The control of Williams	1 7014	1 7016	70%	70%		П
6	89	3,5		Morris & Essex		70%	41	41	- 5	П
ĝ	42 37	2		Mullins Body National Acme Co		3736			- 1/2	а
2	66	1	0.000	Nat Aniline & Chem	6614	68	65	65	- 11/4	П
£	90	1	200	Nat Aniline & Chem pf.	89 1/4	8914			10000	
•	120		500	National Biscuit Co	120	120	115	115	- 51/2	
	80	1 8	700	National Cloak & Suit	80 1/2	8014	77%	777%	- 374	H
ī	108	1 7	100	Nat Cloak & Suit pf	104	104	104	104	- 1%	
Ĺ	13	100	900	Nat Conduit & Cable	. 13%	1314	1234		-1	П
3	75	1 6	1200	Nat Enam & Stamp	7739	77.79		74	- 4 h	4
ij	103	1 7	100	Nat Enam & Stamp pf	101	101	101	101	8.4	П
	8214		3 Z200	National Lead Co	1 00 22	8414	81	8214		1
I	110	1 2	100	National Lead Co pf	108	108	103	108	+ 1	Н
Ĺ,	7	100	100	Nat R R of Mex 2d pl	- T-	7	7	16%	- 1/4	1 i
ij	16%		200	Navada Con Copper	10 %	1676	16%	115	6	1
	117	10	410	New York Air Brake	791/	12014			- 34	Яŧ
ķ	72	1	1100	New York Central	721/6	721/2	40	40	- 9%	Ш
i	46 50	214	100	NY, Chic & St L 2d pf New York Dock		51	45	45	-7	П
ı	66	214	100	New York Dock pf	6334		63	63		а
ě	3114	1	2 2200	New York, N H & Hart.	32%		3056	30%	= 21/s	а
3	1934		100	New York, Ont & West.	19	19	19	19	- 1	1
ı	100%	1 3	400	Norfolk & Western	100%	100%	100	100	- 1/4	ij.
	85	1 7	2200	Northern Pacific	85 39	30.54	84%		- 4	41
J	70	1 8		Nova Scotia S & C		761/2		66%	-1034	Œ
3	501/2	14	19100	Ohio Cities Gas	51%	52	50	50%	- 176	
		50c	16800	Oklahoma Prod & Ref	91/2		9	9	- 59	
3	916	1 2	200	Ontario Silver Mining	10	10%	128	128	- 5 34	组
J	130	5		Otis Elevator		65	59	60	- 5	А
۲	62	37/	400	Owens Bottle Co Pacific Development Pacific Mail	78	75	75	75	4.5	а
	79 37	314	400	Pacific Mail	3784	38	37	87	- 1	П
١	10714	i	78400	Pan Am Petrol & T	118	11834			-11	В
ì		12	2100	Pan Am Petrol & T rts	134	11/2	1	1	- 1/2	all.
ø	43%	3	2500	Pennsylvania R R	42%	4276	421/4	42%		P
١	3534		4700	Penn Seaboard Steel	38	38%	32%	3454	- 3%	Æ.
1	41	23	500	People's Gas, Chic	4034	4034	40	40	14	1
ı	2314	*:	4200	Pere Marquette	23%	2456	99%	22%	- 1	Ш
J	48	+12	- 100	Pere Marquette pf	45%	4514	451/2	45%	- 1%	
I	65	5		Pere Marquette prior pf.	6414	64%	6434	64 % 32	- 1%	
J	32	3		Philadelphia Co		33	32	6634	-1514	1
4	66%	*:		Pierce Arrow Motor		83 104	1091	10334	- 1%	illi
1	104	8	300	Pierce Oil Corp	1984	1954	19	19	- 50	æ
d	104%	8	500	Pierce Oil Corp pf	103	103	101%		- 1%	Œ
1	69	4	100	Pitts, C C & St Louis	68	68	68	68	2.	E
1	63	5		Pittsburg Coal of Pa		64	61%	6136	154	#
1	95	7		Pittsburg Steel pf		94	94	94	00	Ŧ
i	3134	1	600	Pittsburg & West Va	33	31	29%	3036	- 76	Æ
1	24	1	1700	Pond Creek Coal	26	26%	23	231/8	394	1
ij	98	8	13700	Pressed Steel Car ex div.	106	106	96	98	- 6	Æ
ı	121	8	1000	Pullman Co	1211/2	12114	12014		- 19	į į į
q	80	5		Punta Alegre Sugar		82	78%	7934	- 254	Æ
j	98	8	3200	Rallway Steel Spring	23 59	99%	95 2134	95 211/4	- 41/g	П
۱	21%	4	35400	Ray Consol Cop	80	80	76%	78	- 1%	Ŧ
4	78 83	. 4	19400	Remington Typewriter	8774	87.7%	8116	83	- 4%	П
4	52	4	1600	Republic Motor Truck	54	55	4936	4914	- 7%	4
î	10914	8	98900	Republic Iron & Steel	112%	1154	107%	10936	- 4	4
1	107	7		Republic Iron & Steel pf.		10514		105	100	Æ
d		8.76	38900	Royal Dutch Co N Y	10034	100%	9234		- 414	48
1	14%	1	100	Royal Dutch Co N Y St Joseph Lead	14	14	14	14	- 16	
1	18		2400	St Louis & San Fran	18%	181/2	17%	1754	5%	
J	29		100	St Louis & San Fran pf.	26	26	26 .	26	- 3	di.
1	291/4	1.8		St Louis Southwest pf		29	29	29	+ 14	11
ı	80	6	500	Savage Arms Corp	82	82	80	80	- 3	Ш
ţ	20		6400	Saxon Motor	20%	2014	16	19	_ i4	Ð
q	17	*:*	251717	Seaboard Air Line Seaboard Air Line pf	1234	16%	8% 16%	16%	I 1/4	8
Į,	215	8	200	Sears Roebuck Co	214	214	214	214	- 114	Æ
ł	13			Shattuck Ariz Cop		13	1276		- 14	B
1	5114		184100	Sinclair Consol Oil	5334	5376	50	5114	- 2%	H
ł	70	6	6800	Sinclair Consol Oil Sloss-Sheffield S & I	7134	71 3/2	6716		- 214	Œ
ŀ	104	6	93900	Southern Pacific	10734		103	104	916	Н
f	2434		2200	Southern Rallway	2446	24%	24	24%	- 90	Ù.
1	61	. 5	400	Southern Railway pf	62	62	6014	60%	- 156	1
ľ	190	12	100	Stewart Warner Speed,	172	172	172	172	- 2	J
1	70	4	2200	Stromburg Carburetor	81	88	70	70	-17	
f	115		105100	Studebaker Corp	1101	12734	1014	10916	$\frac{-13}{-376}$	ß
1	44	5	1700	Stutz Motor Superior Steel Corp	441/	451/4	42%	109 14 43 14	- 3 % - 1 %	1
ŀ	105	8		Sup Steel Corp 1st pf	100	100	100	100		
	1234		2300	Tenn Cop & Chem	1214	121/2		1236	- 36	1
[192	10	9800	Texas Co	300	305	289	290	-121/2	83
ľ	43		10400	Texas & Pacific	50	50	42 %	43	6	10
1	16		200	Third Avenue	16	16	15	15	- 1/2	1
	871/2		10500	Tobacco Products	90%	91	851/4	874	- 5%	1
ľ	100	7	24000	Tobacco Products pf	100	100	100	100	= 31/2	1:
I	62	5	5400	Transcontinental Oil Trans & Williams Steel	631/	6334	55	55%	- 3 -	1
	3714			Union Oil		39%	3614	3734	- 244	п
	2134	10	6900	Union Pacific	12214	12314	120%	1211	- 114	1
	67%	4	200	Union Pacific pf	6744	67%		67%	- 14	1
ı	51	4	6500	United Alloy Steel	51	52	50	501/2		1
	43	7	700	United Drug Co	146	146		144	- 2	1
Į	88	10	2700	United Fruit Co	191	191%	185	185%	+ 14	1
	10		100	United Ry Investment	10	10	10	10	2.0	13
	95		61100	United Retail Stores	102%	102%	93	94	- 9	1
ı	25	12	100	U S C I Pipe & Fdry	26	26	26	26	- 14	15
	7936	5 2	200	U S C I Pipe & Fdry pf U S Food Prod Corp	701/	80.20	58	5.8	- 3	1
ļ,	78%	16	22000	U S Ind Alcohol	119	11414	77	109	- 2 - 3	ľ
ľ		10	6200	U S Ind Alcohol rts	44		40	40	- 21/4	
ı	42	::	300	U S Realty & Imp	4274	42 74		4034	- 21/4	
	18	8	49100	U S Rubber	12334	126		118	- 6	re
ì	14	8	200	U S Rubber 1st pf	114	114	11334	11314	- 114	1
ß	74		6400	U S Smelting, R & M U S Steel	75	75%	72	72	-1	1
	03%	5	276100	U S Steel	10514	106%	103	10314	- 1%	8
	14	7	900	U S Steel pf	11434	11436	114	114	- 14	1
	79	6	4700	Utah Copper	79%	80 %	78%	78%	- 11/4	C
	12	*:	2000	Utah Sec Corp Va-Carolina Chem	7924	7414	12	12	+ 14	1
	721/4 15	8	100	Va-Carolina Chem pf	1131	11314	7196	11314	- N	C
	73	6	300	Va Iron, Coal & Coke	74	74	73	73	- 3	
	10		200	Wabash	9 76	9 74	934	9%	7.0	t
	29		1000	Wabash pf A Wells Fargo Express	29 14	2914	271/4	2714	- 2	1
ı (i	54%		100	Wells Fargo Express	5114	5114	6114	51%	- 4	. 0



MONEY-

an article of Merchandise

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> > The

NATIONAL PARK BANK

of New York

COAL STRIKES' END IS RELIEF TO STEEL

Trade Reviews Point Out That Fears of Fuel Shortage Are Lessened.

That the end of the coal strike has had a tendency toward relief in the steel market is made clear by weekly trade reviews, which point out that, because they feared the scarcity of coal would cause a similar scarcity of steel products. buyers were storming the market to acquire sufficient pig iron or rolled material to carry them over the period of string-

The Iron Age says: "The calling off of the coal strike and the return to work of further large numbers of steel strikers neans an early increase in output of pig tron and finished steel and are, there-fore, market factors of first importance. A week of the coal strike had passed without the cutting down of steel production, nearly all phints having accumulated fuel stocks, but the taking over of coal in transit by the railroads was affecting current receipts at many works and in the Chicago district several iron

"There has been growing tension in the market in the past week, as various consumers have attempted to get hold of enough pig from or rolled material to protect them against shutdowns. Hefor months with short deliveries due to the strike, a number of buyers of fin-lated steel, including some large companies, tried to contract for the first half of 1920. The effect has been to disturb the market by the increased offering of premiums for early delivery,
"At the same time several steel com-panies refused to take premium business

in view of the unfilled orders on their books and have continued to oppose higher prices as tending to derange Seliveries and unduly accentuate the exlating scarcity.

Busy at Youngstown.

"The break in the steel strike was most marked at Youngstown, workers there returning in larger numbers than at any time since the strike began. Sixty per cent, of the open hearth furnaces at Youngstown are in operation and twelve out of twenty-five blast furnaces, representing considerably over fifty per cent.

of the pig iron capacity, "Inorthe Philadelphia district from 40.006-to 50.000 tons of steel making iron, largely basic, has been sold at advances of \$3 to \$5 per ton. An Elastern steel company with a pig iron surplus has been prominent as a seller and still according to the ton to offer. has considerable fron to offer.

"Foundry Iron has sold at advances of 52 to 53 per ton, and the fact that foun-dries are melting more iron than is being currently produced has been em-phasized. Two Southern sellers have withdrawn from the market and few Northern furnaces have any fron to offer for this year,

"Interest in the export market has centred in a sale of 50,000 tons of billets to Belgian relling mills at a price close to \$43.50, Pittsburg. The transaction points to the slow recovery of pig iron and steel production in Belgium and to the fact that the ability of German and Lorraine works to supply out-side markets has been overstated."

The Iron Trade Review says: "With the coal strike termifated and the steel strike in its last stafe of dissolution the factor of labor unright has assumed sec-ondary importance for iron and steel manufacturers. The chief problem at this time is how to handle the large ton-nage of unfilled orders, on which deliv-eries are past due and to accommodate the insistent demands of consumers for further material.

Deferred Obligations Pile Up.

"Little progress has been made in reducing deferred obligations, which have been piling up by reason of the loss of production during the last seven weeks. Specifications still are pouring in on the producers in volume that effects the increasing output. It is clear large ton-nages of undelivered 1919 orders must be carried over by the mills into 1920. "One independent interest is credited with an order book of 150,000 tons in bars alone. In view of this condition producers are almost a unit in declining or discouraging the placing by buyers of

To the Common Stockholders of the Mexican Petroleum Company, Ltd. OF DELAWARE

In accordance with resolutions adopted by the Board of Directors of this Company, an offer is hereby made to all holders of the common stock of the Mexican Petroleum Company, Ltd., to exchange their stock at any time between November 5th and November 20th, 1919, both inclusive, for class B common stock of the Pan American Petroleum & Transport Company par for par, that is, one (1) share of Mexican PetroleumCompany, Ltd., common stock of the par value of \$100 for two (2) shares of non-voting class B common stock of the Pan American Petroleum & Transport Company of the par value of \$50 each.

Stockholders of the Mexican Petroleum Company, Ltd., who desire to avail themselves of this offer must deposit their stock certificates duly endorsed and stamped for transfer at the office of William Salomon & Co., 25 Broad Street, New York City, or at the office of the Company, 1015 Security Building, Los Angeles, California, on or before November 20, 1919.

Temporary stock certificates for said class B common stock, exchangeable for permanent engraved certificates when prepared, will be issued for such deposited stock.

Holders of record at the close of business on November 25th, 1919, of class B common stock issued in exchange for common stock of the Mexican Petroleum Company, Ltd., pursuant to the plan above outlined, will be entitled to subscribe on the same terms as all other stockholders of the Pan American Petroleum & Transport Company for additional class B common stock at \$100 per share, to the extent of ten per cent. of the par value of their holdings, and will receive subscription war-rants evidencing such rights, all in accordance with the terms of the official notice dated October 25, 1919, addressed to the stockholders of the Pan American Petroleum & Transport Company, copies of which may be obtained upon request.

> Pan American Petroleum & Transport Company By E. L. DOHENY, President.

120 Broadway, New York City. November 5, 1919.

MAGNA OIL & REF. CO.

Circular on request

LOUIS FAGENSON

Member New York Curb Market Ass'n.

61 Broadway, New York

Phones Broad 5810-Bowling Green 6850

NOTICE

To Stockholders of

Darwin Lead & Silver Mines & Development Corporation

The stockholders' agreement for the reorganization of the finances of the corporation has become effective by the deposit with the undersigned of the necessary stock. In order that the non-depositing stock-holders may share in the provisions of the agreement, their stock should be deposited with the Committee on or before the fifteenth day of December, 1919.

E. W. Wagner of E. W. Wagner & Co., J. P. Griffin of J. S. Bache & Co., Paul M. Herzog of Kendall & Herzog,

Trustees for Stockholders Henry W. Becker, Secretary for Trustees, 33 New Street, New York City (Dated, 1 (Dated, November 11, 1919.)

base grade. Basic iron, which had beer

larging behind other grades, has been sold in fair tonnases at \$27.25 to \$27.70, valley. In the East basic has taken an upward spurt of \$6 a ton, and about 35,000 tons have been sold at \$33, fur nace. Bessem \$29.50, valley. Bessemer has been sold up to

"The rail market continues to show much activity, as roads are looking for ward to restored private control."

Shipments, 54,614; average, 38,00%.

Middle States Oil Corporation The Hoard of Directors have authorised distribution of stock to all stockholders f record November 20, 1919, payable Desmber 1, 1919, equal to 10% of the stock

Oct. 28, 1919. L. E. HASKELL, Sery.

Pennsylvania Crude Oil Market, PHOMINENY brokerage nouse is in persition to handle a first class oil or industrial. Send all communications to KUHN & CO. Bellovue Court Bidg., 1415 Wainut St. Phila. Pa. Ott. City, Nov. 12.—Credit balances, \$4.50; rans, 70,478; average runs, \$5,942.